



Year End Report **Q4 2024**

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PROLIGHT
Diagnostics you can count on

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Product in development phase. Design and specification may change in the final product.

Fourth quarter, October 1 - December 31, Q4 2024 Group

(figures in parentheses refer to the corresponding period in the previous year)

- Net sales amounted to 0 (0).
- Other operating income amounted to 15,317 (11,580) TSEK.
- Profit after tax amounted to 2,011 (-110,094) TSEK.
- Earnings per share before and after dilution: 0.00 (-0.32) SEK.
- Cash flow from operating activities was -6,447 (-1,954) TSEK.

Full year, January 1 - December 31, 2024 Group

(figures in parentheses refer to the corresponding period in the previous year)

- Net sales amounted to 0 (0).
- Other operating income amounted to 19,134 (11,748) thousand SEK.
- Profit after tax amounted to -26,937 (-135,461) thousand SEK.
- Earnings per share: -0.04 (-0.39) SEK.
- Cash flow from operating activities was -27 946 (-25,548) thousand SEK.
- Cash and cash equivalents as of December 31, 2024 were 15,734 (13,274) thousand SEK.

Significant events during the quarter

- In October, warrants of series TO7 were exercised for new shares in Prolight. The exercise period ran from October 7 to October 18 and were exercised to approximately 96.4 percent. Prolight raised approximately SEK 12.6 million before issue costs.
- Prolight was granted a European patent for the separation of plasma from whole blood within a fluidic consumable. The patent opens new potential business opportunities by incorporating the technology into other disposable fluidic systems
- The first of thirty commercial prototype instruments for the Psyros system from partner G&H | ITL were delivered.
- Prolight submitted a sixth patent application related to the Psyros system regarding the use of all types of fluorophores.

Significant events after the end of the period

- Prolight received Notice of Intention to Grant for core Psyros patent from the European Patent Office (EPO), protecting the company's single molecule counting POC technology.
- Prolight received second Notice of Intention to Grant from EPO for Psyros technology. This application is an extension to the core application.





Financial calendar

June 2, 2025

Annual Report 2024

June 24, 2025

Annual General Meeting

November 27, 2025

Interim Report Q3

May 30, 2025

Interim Report Q1

August 28, 2025

Interim Report Q2

CEO statement

“A continued strong interest reflects the significant need for fast and reliable point-of-care diagnostics.



In the fourth quarter, we continued to make significant progress with our point-of-care analysis system, Psyros, fully aligned with our long-term strategy to deliver an innovative solution for point-of-care diagnostics. Our focus remains on ensuring a smooth transition to commercial production through partnerships.

We have now delivered the first commercial prototypes of our point-of-care (POC) system, marking an important technical milestone. The prototypes are being used, among other things, in the pre-validation study currently conducted in collaboration with St. Thomas' Hospital in London. This study along with a parallel study involving approximately 1200 biobank samples is a critical step ahead of the full clinical performance study planned for 2025. The results from the pre-validation studies are central to the final fine-tuning of the test and POC platform ahead of the full clinical performance study. The first results from the pre-validation study are expected in the first quarter of 2025.

The arrival of the commercial prototypes has also allowed the potential partners to get a true sense of the final system. Feedback on the commercial prototypes from all potential partners have been positive with particularly regarding the system's look, compact size, fast time to result and its commercially attractive production costs.

As we approach clinical trials and commercial launch, we have strengthened our intellectual property protection with an additional patent application. We now have a total of six patent applications related to the POC platform Psyros and continue to build on our competitive edge. After the end of the period the company received two Notice of Intention to Grant from the European Patent Office (EPO) for protecting their single molecule counting POC technology. A number of formalities will now take place before the process is complete and the patents are fully granted by the EPO.

These two approvals will strengthen Prolight's intellectual property protection and reinforce the company's technological leadership in point-of-care. A strong patent protection makes Prolight even more attractive for strategic collaborations and in the ongoing discussions with potential industrial partners.



Recently further piece of capital equipment has now been delivered to the cartridge manufacturing line being built at Flex Medical Solutions. The arrival of this equipment is a significant step towards scaling the production of the cartridge from the hundreds to the hundreds of thousands needed to support the launch of the product. A key strength of the Psyros system is the low production cost of the cartridge.

Shortly after the end of the quarter, bioMérieux acquired the Norwegian company SpinChip Diagnostics, which develops a competing POC system. The acquisition confirms the growing interest from larger diagnostic companies in efficient and innovative solutions for point-of-care diagnostics. Our POC system stands out by being digital, meaning it is the first and only POC system to count individual molecular binding events. Furthermore, it is, portable, capable of multiplexing, and has low production costs, particularly for the disposable cartridge, providing us with significant competitive advantages.

Recent acquisitions contribute to continued strong interest from potential partners, reflecting the significant need for fast and reliable point-of-care diagnostics that can make a substantial difference in patient treatment. We expect interest from potential partners to intensify once we have the results from the pre-validation study.

I would like to take this opportunity to thank you for the strong support in the subscription warrant program carried out in October. The fact that the warrants of series TO7 were exercised to approximately 96.4 percent and that the board and management continue to increase their shareholdings is a clear sign of strong commitment and high confidence in the company's future. This is also evident from the latest shareholder list, where six of us are among the ten largest shareholders in Prolight Diagnostics as of December 31.

In summary, all of us working at the company are very optimistic about the future. Our work with Psyros is progressing according to plan, and we are confident that our POC platform will play an important role in the growing market for point-of-care diagnostics. I look forward to continuing to update you as we reach additional milestones, and I thank everyone for your continued support.

Lund February 28th 2025

Ulf Bladin
CEO Prolight Diagnostics (publ)

Safe point-of-care test enable faster diagnostics

Prolight Diagnostics has, over a long period, experienced a sharply increasing demand in the market for user-friendly and near-patient analysis systems, so-called Point-of-Care (“POC”) systems. A couple of examples are the mergers and acquisitions that have taken place. For example, Roche’s acquisition of LumiraDx for 295 MUSD 2023 and bioMerieux’s purchase of Spinchip in 2025 for 138 MEURO and the purchase of Specific Diagnostics for 417 MUSD in 2022. Additionally, Thermo Fisher Scientific’s acquisition of Mesa BioTech in 2021 for USD 450 million and Abbott’s acquisition of Alere for USD 5.8 billion already in 2016 show the greatly increased interest.

Primary and elderly care, emergency departments and ambulances demand fast, reliable blood test results when the patient is first examined instead of being forced to submit blood samples to hospital laboratories and wait hours or days for results, which is currently the case. Access to point-of-care analyses is especially important in acute conditions, such as for patients exhibiting acute chest pain and suspected myocardial infarction. In these situations, it is critical to make an early and correct diagnosis and initiate adequate treatment to save lives.

To meet this demand, Prolight is developing a new and flexible POC system, Psyros™, which can perform In-Vitro Diagnostic (IVD) tests with the same sensitivity and precision as hospital laboratories but with the difference that test results can be given already within ten minutes or less. By obtaining these test results early in the patient care continuum, doctors and healthcare professionals can make the correct diagnosis and prioritise adequate resources for the right patient. As a result, substantial cost savings can also be realised in the heavily burdened healthcare system.

The new digital immunoassay technology was incorporated into Prolight in early 2022 through the acquisition of the British company Psyros Diagnostics Ltd, which has developed a new, cutting-edge POC technology for digital immunoassay. The wholly owned subsidiary Psyros Diagnostics currently has a highly competent team with long and broad experience in IVD development, especially in POC tests and POC systems.

The team has unique competencies and experiences vital to the company’s continued development.

Prolight’s pioneering IP-protected POC technology counts individual molecules digitally from a drop of blood. This proprietary technology, which also has the possibility of multiplexing (testing several biomarkers at the same time), enables the measurement of biomarkers with extremely low detection levels (femtomolar 10-15) within approximately 10 minutes or less. To Prolight’s knowledge, there is no other existing digital POC system deemed capable of performing these analyzes at extremely low concentrations with such simplicity, precision, and low production costs. The system consists of an easy-to-use disposable cartridge and a portable analysis unit. Only a drop of blood is required to perform the test.

The cutting-edge technology will first be used to develop a diagnostic POC test that measures the protein troponin with high sensitivity and accuracy to aid in the rule-in and rule-out of myocardial infarction. By measuring the biomarker troponin, which is released from the heart into the bloodstream during the acute phase of myocardial infarction, the test helps to make a rapid diagnosis. Elevated levels of the protein troponin in the blood are a sign of damage in the heart muscle cells. The test places great demands on sensitivity and precision and has a substantial global sales potential.

The technology also opens up the possibilities of being able to develop new POC tests in a number of different clinical areas that were previously only possible to carry out in specialized laboratories. Prolight has been able to demonstrate that its digital ultra-sensitivity immunoassay can measure low levels of specific proteins down to single-digit nanograms per liter (ng/L) with laboratory-grade reproducibility. These concentrations are indicative of what is required to rule out myocardial infarction with high-sensitivity troponin assays³.

These proof-of-performance results were obtained partly in November 2022 by measuring the levels of thyroid-stimulating hormone (TSH) in human plasma samples, partly in June 2023 by measuring high-sensitivity troponin in serum samples, and also

³ European Cardiology Society’s Guidelines on Fourth Universal Definition of Myocardial infarction.

in November 2023 when the company was able to show that the system for detecting single molecules provides equivalent performance in whole blood compared to plasma, without the need to separate the cells from the sample. This reduces complexity and paves the way for an extremely competitive price level.

The development work focuses on continued development of the unique POC technology for digital immunoanalysis.

This development work has rapidly resulted in commercial design of the cartridge as well as commercial instrument prototypes and initiated pre-validation studies.

Ongoing and future development includes carrying out sensitivity analyses, developing a commercial system for verification and validation studies, finalizing cartridge manufacturing, starting a clinical performance study, compiling regulatory documentation to then be able to start the registration process in Europe, followed by the USA.

Vision & Strategy

Vision

Prolight Diagnostics develops pioneering, innovative Point-Of-Care (POC) systems, for quick and reliable diagnosis of acute events, initially for myocardial infarction.

We offer our innovative POC systems to companies with global sales organisations in relevant POC segments.

Strategy

With Prolight's POC system, the ambition is to have test results available to doctors within ten minutes to allow rapid diagnosis and treatment when the patient is examined the first time, instead of spending critical time waiting for results from a hospital laboratory. This could be, for example, in an emergency department, a healthcare centre, an ambulance, or a care home. The ability to rule-in or rule-out myocardial infarction early in the care pathway will contribute to an efficient treatment for the right patients, allowing significant cost savings.

Initially, the focus will be on the measurement of the cardiac biomarker troponin, with high sensitivity and precision, which has a substantial global sales potential. The intention is also to include more biomarkers in many diverse clinical areas on the company's platform if they are deemed to be strategically and economically beneficial.

We are open to discussions about partnerships with relevant companies in the POC market.



Point-of-Care

Point-of-Care – a rapidly growing global market

There is an acute awareness of the value of rapid, accurate, and efficient testing near the patient. The market demands that more tests are moved out from large hospital laboratories and closer to the patient and care giver. POC tests can also help reduce healthcare costs by giving faster results and more rapid treatment. Throughout the Covid pandemic, the use of POC testing increased substantially. This led to an acute awareness of the value of rapid, simple, and efficient testing near the patient. Most companies, healthcare providers, politicians and the general public realize the value of these tests, benefitting patients, clinicians, and healthcare in general. This interest has, in turn, created a need for new technologies that can meet the challenges of more demanding tests, whilst still being competitively priced.

According to Precedence research, the POC market is expected to grow from USD 35.33 billion in 2023 to USD 99.33 billion in 2032⁴.

The global market for cardiac biomarkers

The global market for cardiac biomarkers was approximately USD 10.7 billion in 2023 and is expected to grow by approximately 7,6 percent per year until 2032⁵.

⁴ <https://www.precedenceresearch.com/point-of-care-testing-market>

⁵ IMARC Group, IMARC group 2023: <https://www.imarcgroup.com/cardiac-biomarkers-market>

⁶ Coherent market insights: <https://www.coherentmarketinsights.com/industry-reports/global-troponin-market>

Regarding POC tests for cardiac biomarkers, the market is driven by an increase in the number of people with heart disease and a growing awareness of the importance of early diagnosis to deliver timely and targeted care to the right patients.

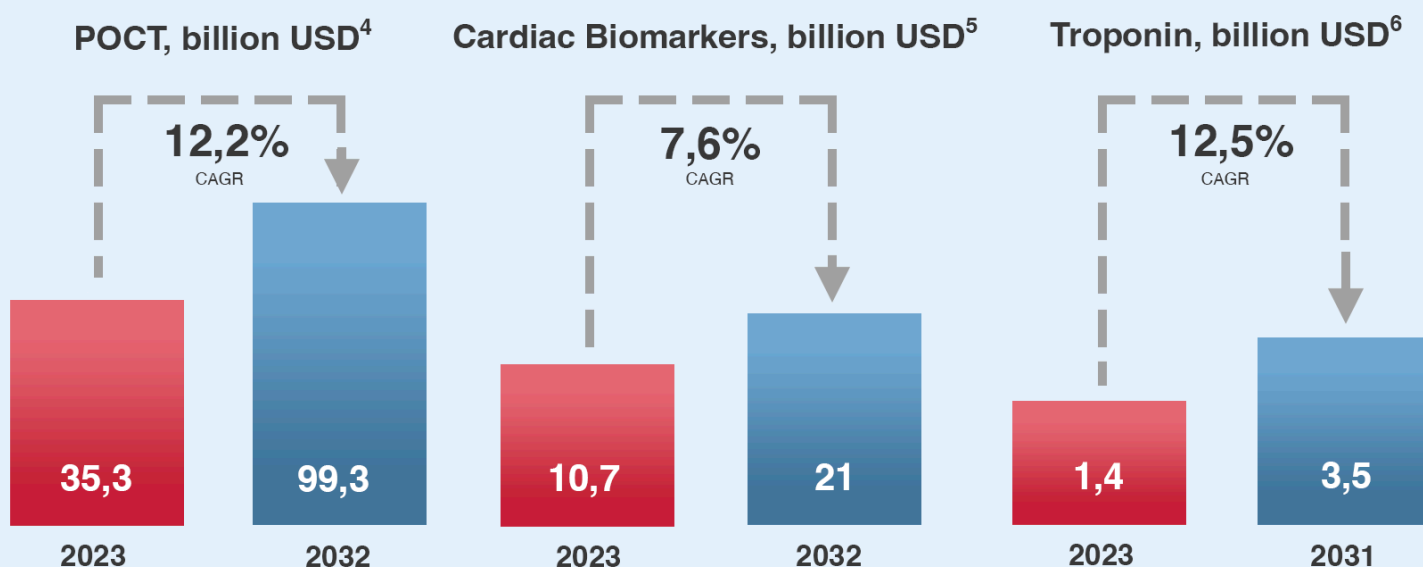
The global market for troponin

The global market for troponin was approximately USD 1.4 billion in 2023 and is expected to grow by approximately 12,5 percent per year until 2031, reaching an estimated USD 3.5 billion by 2031⁶.

Trends favoring the market development of POC tests

The main driving forces behind the general growth of POC tests, in addition to the covid pandemic, are considered to be increased need for diagnostics in developing countries, increased demand for central laboratory tests that are moved to clinics closer to the patient, e.g. primary care and nursing homes, rapid technical development, digitization within healthcare, increasing investments in research and development as well as an ageing population in the West.

Global market and Compound Annual Growth Rate (CAGR)



Groundbreaking ultra-sensitive POC technology

Prolight is poised to deliver the most innovative and best-in-class POC systems on the market

Prolight is well-positioned to deliver POC systems to satisfy several clinical unmet needs. These include high sensitive troponin, other biomarkers in many diverse clinical areas as well as assays currently not available at POC and multiplex assays for measuring several analytes simultaneously.

A new ground-breaking POC technology for digital immunoassay

Through the acquisition of Psyros, Prolight now has an entirely novel cutting-edge POC technology for digital immunoassay, which can count individual molecules from a single drop of blood. The unique IP-protected technology opens the possibility of developing several new POC tests in a wide range of clinical areas where many of them previously have only been possible to analyse in specialised laboratories. Further advantages of the digital immunoassay include its simplicity and low production costs.

Detection limit at the level of PCR tests, but with significantly faster response time

Today, PCR tests are recommended to confirm Covid, but the response time is lengthy, sometimes several hours to days, depending on the system. By using our digital assay technology, it is possible to count individual molecules at low levels, including viral particle proteins, such as coronavirus. As a result, sensitivity and accuracy can be as good or better than PCR tests currently offered on large central laboratory instruments. The large and highly significant difference between today's PCR tests and Prolight's innovative digital POC platform is that the response time can be reduced to just ten minutes or less.

May be the start of a paradigm shift in POC testing

This novel technology could mark the beginning of a paradigm shift in POC testing for clinical diagnostics. Some examples of possible future clinical areas are: Neuropathology (dementia, traumatic brain injuries), Immune system dysfunction (sepsis, autoimmune diseases), Rapid virus detection such as Covid. The unique technology behind the digital immunoassay will make it possible to test a range of biomarkers with high sensitivity and accuracy on a single POC instrument. Prolight believes that this technology could be a paradigm shift in POC testing for clinical diagnostics.

Future applications across many diverse clinical areas



Prolight has a strong patent portfolio

The patent situation for the digital immunoassay, Psyros™

Prolight currently have six families of patent applications relating to the Psyros technology. The first three are currently in the national/regional phases in a range of territories worldwide. Families four and five are in the PCT phase and will enter the national/regional phases later this year. The sixth is a priority application in the UK.

In February 2025 the company received two Notice of Intention to Grant for core Psyros patent and an extension to the core application from the European Patent Office (EPO), protecting their single molecule counting POC technology.

The patent situation for MicroFlex

For MicroFlex, the patent portfolio consists of five registered patents (two in the USA, two in the EU, and one in Sweden) along with three patent applications that have advanced to the national phase and are currently being pursued in various territories.

One of the patent applications concerns the direct integration of the sampling tube into the cartridge. This achieves a very simple workflow for all types of clinical environments. No specially trained personnel are needed to pipette and centrifuge the blood sample. MicroFlex thereby creates the conditions to offer a fully automated platform for immunodiagnostics.

The latest granted patent in Europe (October 2024) is based on a groundbreaking solution for separating plasma from whole blood in a liquid-based consumable. The separation generates high-quality

plasma, requires minimal physical space, and is completed in a short time, which opens new potential business opportunities by incorporating the technology into other disposable fluidic systems.

About PCT and patent application processes

Patent Cooperation Treaty (PCT) is an international agreement that allows you to obtain, with a single application, in one language, a novelty search and preliminary patentability assessment conducted by one authority for approximately 150 countries. For a PCT application to lead to a patent in a particular country (or territory, such as the EU), the application must be prosecuted at the respective patent office.

During the patent application process, it is normal for the reviewing authority to ask several questions, which Prolight and the company's legal representatives spend much time answering to achieve the strongest possible patent protection. This correspondence takes different amounts of time depending on each authority's questions. It is, therefore, challenging to give an exact date for when an individual patent application can be expected to be approved.



Owners

Owners list as of 2024-12-30

	Holdings 2024-12-30	Votes In %
FÖRSÄKRINGSAKTIEBOLAGET AVANZA PENSION	34,861,011	4,97
AILEEN JANE MCGETTRICK	31,505,100	4,49
JULIE RICHARDS	31,505,100	4,49
STEVEN ANDREW ROSS	31,505,100	4,49
PAUL BRENDAN MONAGHAN	31,505,100	4,49
NORDIC UNDERWRITING APS	16,668,382	2,37
CARDEON AB (PUBL)	9,350,000	1,33
ANTERO MEDICAL AB	8,333,333	1,19
HANDELSBANKEN LIVFÖRSÄKRINGSAKTIEBOLAG	7,326,523	1,04
ULF BLADIN	6,932,209	0,99
Total, 10 largest owners	209,124,003	29,85
Other	492,965,475	70,15
Total	702,089,478	100,0

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 7,310,000, which can result in a total of 9,810,000 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

Source: Euroclear

The group's development during quarter 4, October 1 – 31 December 2024

(figures in parentheses refer to the corresponding period in the previous year)

INCOME

- During the product development period, the Prolight Group has no sales and net turnover.
- Other income for the period amounted to 15,317,135 SEK (11,580,061), consisting mainly of tax-related grants in Psyros for research and development of round 8,100,000 SEK and government grants in Psyros. Other income includes a partial payment of round 7,100,000 out of round 17,000,000 SEK relating to a UK government grant in collaboration with a leading hospital association. The remaining amount will be paid in 2025 - 2026.

COSTS AND RESULTS

- The Prolight Group's total operating expenses during the period amounted to SEK 18,497,093 (123,293,395). The previous year's figures included an impairment of intangible assets of SEK 113,300,000. The increase in other expenses consists primarily of external costs linked to the development of the Group's products.
- Capitalized work for own account amounted to SEK 4,669,438 (1,131,184) and relates to costs for the Group's product development in Psyros Diagnostics Ltd.

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -6,446,702 (-1,953,555).
- The Prolight Group's cash flow from investing activities amounted to -4,835,591 (-1,492,593) and consists mainly of capitalized development costs of SEK 4,669,438 (1,131,184) linked to the Group's product development.
- The total cash flow for the period was SEK 720,263 (-4,026,760). During the period, a new share issue was carried out through the use of warrants, TO7, of approximately SEK 12 million.

The group's development during the full year, January 1 – December 31 2024

(figures in parentheses refer to the corresponding period in the previous year)

INCOME

- During the product development period, the Prolight Group has no sales and net turnover.
- Other income for the period amounted to SEK 19,133,628 (11,748,113), consisting mainly of tax-related grants in Psyros for research and development of of round 8,100,000 SEK and government grants in Psyros. Other income includes a partial payment round 7,100,000 SEK out of round 17,000,000 SEK relating to a UK government grant in collaboration with a leading hospital association. The remaining amount will be paid during 2025 - 2026.

COSTS AND RESULTS

- The Prolight Group's total operating expenses during the period amounted to SEK 63,636,297 (160,141,509) and the increase consists mainly of external costs and personnel costs linked to the development of the Group's products. The previous year's figures included an impairment of intangible assets of SEK 113,300,000.
- Capitalized work for own account amounted to SEK 17,232,744 (12,574,638) and refers to costs for the Group's product development.

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to SEK -27,945,639 (-24,548,399).
- The Prolight Group's cash flow from investing activities amounted to -22,133,619 (-15,378,703) and consists mainly of capitalized development costs of SEK -17,232,744 (-12,574,638) linked to the Group's product development.
- The total cash flow for the period was SEK 2,249,456 (-40,507,714). The cash flow for the period includes a new share issue of SEK 52,328,714.
- Cash and cash equivalents for the Group as of December 31, 2024 were SEK 15,733,970 (13,274,287). Cash and cash equivalents include a partial payment of SEK 7,100,000 of SEK 17,000,000 relating to a UK government grant in collaboration with a leading hospital association. The remaining amount will be paid during 2025 - 2026.

EQUITY, RECEIVABLES AND LIABILITIES

(numbers in brackets refer to 2023-12-31)

- Equity in the Group as of December 31, 2024 amounted to SEK 128,284,712 (132,992,378).
- Provisions amounted to SEK 17,791,558 (17,791,558) and consist of a deferred tax liability relating to the acquired technology platform in Psyros Diagnostics Ltd.
- Current receivables amounted to SEK 14,385,745 (9,580,221).
- Current liabilities amounted to SEK 20,555,158 (18,449,380). The majority of approximately SEK 13 million consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- The total assets as of December 31, 2024 amounted to SEK 166,331,428 (169,233,316) and consist primarily of acquired intangible assets of SEK 85,922,461 (85,922,459) relating to the technology platform in Psyros Diagnostics Ltd. and intangible assets of SEK 43,792,628 (26,564,642) relating to capitalized work on own account.
- The equity ratio was 77 percent (79).

The parent company's development during quarter 4, October 1 – December 31 2024

(figures in parantheses refer to the corresponding period in the previous year)

INCOME

- During the product development period, Prolight has no sales and net turnover, this was also the case during the comparison period.
- Other income for the period amounted to SEK 40,870 (1,221,513) and consisted mainly of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating expenses during the period amounted to SEK 2,851,221 (116,538,775) and consisted mainly of external costs relating to consultancy costs for management services. The previous year's figures included an impairment of intangible assets of SEK 113,300,000.
- Net financial items were SEK -41,400,022 (-32,917,235). The financial items include an impairment of investment in subsidiaries relating to the internal receivable from Psyros Diagnostics Ltd that has been converted into a shareholder contribution and amounts to SEK 41,985,909 (33,454,609).
- The result for the quarter amounted to -44,210,373 SEK (-148,234,497).

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to -6,805,481 (-1,934,403).
- The total cash flow for the quarter was 5,197,077 SEK (-1,934,403). The year's quarterly figures included a new share issue of 12,002,558 SEK (0).

The parent company's development during the full year, January 1 – December 31 2024

(figures in parantheses refer to the corresponding period in the previous year)

INCOME

- During the product development period, Prolight has no sales and net turnover, this was also the case during the comparison period.
- Other income for the period amounted to SEK 3,211,026 (4,449,564) and consisted mainly of invoiced costs to Psyros for management services, exchange rate gains and distribution income from NGM.

COSTS AND RESULTS

- Prolight's total operating expenses during the period amounted to SEK 9,388,407 (124,661,925) and consisted mainly of external costs relating to consultancy costs for management services. The previous year's figures included an impairment of intangible assets of SEK 113,300,000.
- Net financial items were SEK -41,397,462 (-32,917,000). The financial items include an impairment of investment in subsidiaries relating to the internal receivable from Psyros Diagnostics Ltd that has been converted into a shareholder contribution and amounts to SEK 41,985,909 (33,454,609).
- The result for the full year amounted to -47,574,843 SEK (-153,129,361).

FINANCING AND CASH FLOW

- Cash flow from operating activities amounted to -46,766,789 SEK (-35,702,044).
- The total cash flow for the full year was 5,561,927 SEK (-36,282,656). The total cash flow for the period includes a new share issue of 52,328,716 SEK.
- Cash and cash equivalents as of 31 December 2024 were 14,830,074 SEK (9,268,148).

EQUITY, RECEIVABLES AND LIABILITIES

(numbers in brackets refer to 2023-12-31)

- Equity amounted to SEK 69,800,865 (96,244,423) as of 31 December 2024.
- Current receivables amounted to SEK 358,657 (500,335) and current liabilities to SEK 15,991,485 (15,325,108), of which SEK 13,000,002 (13,000,003) consists of a liability to the former owners of Psyros Diagnostics Ltd for an estimated additional purchase price.
- Total assets as of December 31, 2024 amounted to SEK 85,792,350 (111,569,531) and consist primarily of intangible assets, which at the end of the period amounted to SEK 1,835,958 (1,835,958) and shares in Psyros Diagnostics Ltd of SEK 68,767,661 (68,767,661).
- The equity ratio was 81 percent (86).

Other information

RISKS AND UNCERTAINTIES

Prolight Diagnostics' operations are exposed to a number of risks and uncertainties, which to varying degrees may have a negative impact on the continued operation. Both external, operational and financial risks may have a negative impact on the company in the short and long term. Prolight continuously works to inventory and manage the risks and uncertainties that the business is exposed to in order to limit risk exposure and any impact if a risk arises. A detailed description of risks and risk management can be found in the annual report for 2023.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with Chapter 9 of the Annual Accounts Act. Prolight applies the Accounting Board's general advice 2012:1 (K3) when preparing the company's financial reports.

AUDITOR'S REVIEW

The quarterly report has not been subject to an auditor's review.

TRANSACTIONS WITH RELATED PARTIES

No significant related party transactions have been carried out during the period except with the company's CFO and CEO. The transactions have been carried out at market rates.

OTHER

The company has outstanding warrants to management and the board of directors of 2,500,000 and to employees of Psyros Diagnostics Ltd. of 7,310,000, which can result in a total of 9,810,000 shares and can thus cause dilution.

Prolight Diagnostics' share is traded on the Nordic Growth Market, NGM SME, under the name PRLD.

GROUP FINANCIAL STATEMENTS

Income Statement, Summary Group

Amount in SEK	Oct-Dec		Full year	
	2024	2023	2024	2023
Net Sales	0	0	0	0
Activated work for own account	4,669,438	1,131,184	17,232,744	12,574,638
Other income	15,317,135	11,580,061	19,133,628	11,748,113
Operating expenses				
Other external costs	-11,770,876	-2,533,182	-41,483,012	-30,738,665
Personnel costs	-6,224,799	-7,129,592	-20,632,377	-15,204,741
Depreciation	-490,757	-291,686	-1,498,476	-775,245
Write-down intangible assets	-7,009	-113,300,014	-7,009	-113,300,014
Other operating expenses	-3,652	-38,921	-15,422	-122,844
Total expenses	-18,497,093	-123,293,395	-63,636,297	-160,141,509
Operating result	1,489,480	-110,582,150	-27,269,925	-135,818,758
Result from financial investments				
Other interest income and similar items	585,887	546,110	588,447	546,346
Other interest expenses and similar items	-64,716	-57,466	-255,584	-189,009
Total result from financial investments	521,171	488,644	332,863	357,337
Net loss	2,010,652	-110,093,506	-26,937,062	-135,461,421

Balance Sheet, summary Group

Amount in SEK	2024-12-31	2023-12-31
ASSETS		
Assets	0	31,197,429
Fixed assets		
Acquired intangible assets	85,922,461	85,922,459
Capitalized expenditure on development work and similar work	43,792,628	26,564,642
Equipment, tools, fixtures and fittings	6,496,624	2,694,278
<i>Total fixed assets</i>	<i>136,211,713</i>	<i>115,181,379</i>
Current assets		
Other receivables	14,280,390	9,422,196
Tax receivables	2,695	0
Prepaid expenses and accrued income	102,660	158,025
Cash and cash equivalents	15,733,970	13,274,287
<i>Total current assets</i>	<i>30,119,715</i>	<i>22 854 508</i>
Total assets	166,331,428	169,233,316
Equity		
Share capital	70,208,947	34,682,296
Other paid in capital	237,869,782	252,265,149
Retained earnings	-152,856,955	-18,493,646
Loss in the period	-26,937,062	-135,461,421
<i>Total equity</i>	<i>128,284,712</i>	<i>132,992,378</i>
Provisions		
Accrued tax liabilities	17,791,558	17,791,558
<i>Total Provisions</i>	<i>17,791,558</i>	<i>17,791,558</i>
Current liabilities		
Accounts payables	3,784,797	4,175,528
Other liabilities	13,786,277	13,316,896
Accrued expenses and deferred income	2,684,083	956,956
<i>Total current liabilities</i>	<i>20,255,158</i>	<i>18,449,380</i>
Total equity and liabilities	166,331,428	169,233,316

Changes in shareholders equity, Group

Amount in SEK	Share capital	New share issue in progress	Other paid in capital	Other capital incl result for the period	Total shareholders equity
Shareholders equity 2024-01-01	34,682,296	15,038,855	237,226,294	-153,955,067	132,992,378
Issue of new shares	35,526,651	-15,038,855	2,738,904		23,226,700
Issuance cost			-2,095,416		-2,095,416
Loss for the period				-26,937,062	-26,937,062
Foreign exchange rate adjustment				1,098,112	1,098,112
Shareholders equity 2024-12-31	70,208,947	0	237,869,782	-179,794,017	128,284,712

Amount in SEK	Share capital	New share issue in progress	Other paid in capital	Other capital incl result for the period	Total shareholders equity
Shareholders equity 2023-01-01	28,226,945	0	195,603,686	-18,425,593	205,405,038
Issue of new shares	6,455,351		16,138,378		22,593,729
New share issue in progress		15,038,855	37,597,139		52,635,994
Issuance cost			-12,112,909		-12,112,909
Loss for the period				-135,461,421	-135,461,421
Foreign exchange rate adjustment				-68,053	-68,053
Shareholders equity 2023-12-31	34,682,296	15,038,855	237,226,294	-153,955,067	132,992,378

Cash flow statement, Group

Amount in SEK	Oct-Dec		Full year	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Profit after financial items	2,266,236	-110,093,506	-26,681,478	-135,272,689
Adjustment	306,898	113,613,411	1,505,485	114,075,759
<i>Cashflow from operating activities before changes in working capital</i>	<i>2,573,134</i>	<i>3,519,905</i>	<i>-25,175,993</i>	<i>-21,196,930</i>
<i>Cash flow from changes in working capital</i>				
Changes in receivables	-9,187,883	-2,745,019	-4,016,949	-6,860,748
Changes in liabilities	168,047	-2,728,441	1,247,303	3,509,279
<i>Total Cash flow from changes in working capital</i>	<i>-9,019,836</i>	<i>-5,473,460</i>	<i>-2,769,646</i>	<i>-3,351,469</i>
Cash flow from operating activities	-6,446,702	-1,953,555	-27,945,639	-24,548,399
INVESTMENT ACTIVITIES				
Investment in intangible assets	-4,669,438	-1,131,184	-17,232,744	-12,574,638
Investment in tangible assets	-166,153	-361,409	-4,900,875	-2,804,065
Cash flow from investment activities	-4,835,591	-1,492,593	-22,133,619	-15,378,703
FINANCING ACTIVITIES				
Share issue	12,002,556	-580,612	52,328,716	-580,612
Cash flow from financing activities	12,002,558	-580,612	52,328,716	-580,612
Cash flow for the period	720,263	-4,026,760	2,249,456	-40,507,714
Cash and equivalents at the beginning of period	14,965,690	17,629,024	13,274,287	54,110,725
Exchange rate differences in cash	48,017	-327,977	210,227	-328,724
Cash and equivalents at the end of period	15,733,970	13,274,287	15,733,970	13,274,287

Key ratio Group

	Oct-Dec		Full year	
	2024	2023	2024	2023
Net Sales, MSEK	-	-	-	-
Cash and equivalents, MSEK	15,7	13,3	15,7	13,3
Equity ratio, %	77	79	77	79
Quick asset ratio, %	149	124	149	124
Number of shares in the beginning of period	597,287,105	282,269,454	346,822,966	149,104,183
Average number of shares in the period	656,339,332	284,374,460	590,466,388	244,898,561
Number of shares in the end of period	702,089,478	346,822,966	702,089,478	282,269,454
Profit/Loss, MSEK	2,0	-110,1	-26,9	-135,5
Earnings per share, SEK	0,00	-0,32	-0,04	-0,48
Earnings per share after dilutions, SEK	0,00	-0,32	-0,04	-0,48

THE PARENT COMPANY'S FINANCIAL STATEMENTS

Income Statement, summary Parent company

Amount in SEK	Oct-Dec		Full year	
	2024	2023	2024	2023
Operation income etc.				
Net Sales	0	0	0	0
Other income	40,870	1,221,513	3,211,026	4,449,564
Operating expenses				
Other external costs	-1,810,964	-3,140,427	-7,847,680	-10,840,879
Personnel costs	-1,038,218	-51,758	-1,525,304	-398,188
Write-down intangible assets	0	-113,300,014	0	-113,300,014
Other operating expenses	-2,040	-46,576	-15,422	-122,844
Total expenses	-2,851,221	-116,538,775	-9,388,407	-124,661,925
Operating result	-2,810,351	-115,317,262	-6,177,381	-120,212,361
Result from financial investments				
Write-down of investment in subsidiary	-41,985,909	-33,454,609	-41,985,909	-33,454,609
Other interest income and similar items	585,887	537,650	588,447	537,886
Other interest expenses and similar items	0	-276	0	-276
Total result from financial investments	-41,400,022	-32,917,235	-41,397,462	-32,917,000
Net loss	-44,210,373	-148,234,497	-47,574,843	-153,129,361

Balance Sheet, summary, Parent company

Amount in SEK	2024-12-31	2023-09-31
ASSETS		
Subscribed capital unpaid	0	31,197,429
Fixed assets		
Capitalized expenditure on development work and similar work	1,835,958	1,835,958
Participation in group companies	68,767,661	68,767,661
<i>Total fixed assets</i>	<i>70,603,619</i>	<i>70,603,619</i>
Current assets		
Other receivables	253,302	339,616
Tax receivables	2,695	2,695
Receivables from group company	0	0
Prepaid expenses and accrued income	102,660	158,024
Cash and cash equivalents	14,830,074	9,268,148
<i>Total current assets</i>	<i>15,188,731</i>	<i>9,768,484</i>
Total assets	85,792,350	111,569,531
Restricted equity		
Share capital	70,208,947	34,682,296
New share issue in progress		15,038,855
Reserve fund	13,047,052	13,047,052
<i>Total restricted equity</i>	<i>83,255,999</i>	<i>62,768,203</i>
Non restricted equity		
Share premium reserve	224,822,729	224,179,241
Loss brought forward	-190,703,021	-37,573,660
Loss for the period	-47,574.843	-153,129,361
<i>Total non restricted equity</i>	<i>-13,455,134</i>	<i>33,476,220</i>
Total equity	69,800,865	96,244,423
Current liabilities		
Accounts payables	721,287	1,464,970
Other liabilities	13,000,002	13,000,003
Accrued expenses and deferred income	2,270,195	860,135
<i>Total current liabilities</i>	<i>15,991,485</i>	<i>15,325,108</i>
Total equity and liabilities	85,792,350	111,569,531

Changes in shareholders equity, Parent company

Amount in SEK	Restricted equity			Non restricted equity		
	Share-capital	New share issue in progress	Statutory reserve	Share premium reserve	Profit/loss brought forward	Total Shareholders equity
Shareholders equity 2024-01-01	34,682,296	15,038,855	13,047,052	224,179,241	-190,703,021	96,244,423
Issue of new shares	35,526,651	-15,038,855		2,738,904		23,226,701
Issuance cost				-2,095,416		-2,095,416
Loss for the period					-47,574,843	-47,574,843
Shareholders equity 2024-12-31	70,208,947	0	13,047,052	224,822,729	-238,277,864	69,800,865

Amount in SEK	Restricted equity				Non restricted equity		
	Share-capital	New share issue in progress	Statutory reserve	Reserve development cost	Share premium reserve	Profit/loss brought forward	Profit/loss for the year
Shareholders equity 2023-01-01	28,226,945	0	13,047,052	98,154,749	182,556,634	-135,728,409	186,256,971
Issue of new shares	6,455,351				16,138,378		22,593,729
New share issue in progress		15,038,855			37,597,138		52,635,993
Issuance cost					-12,112,909		-12,112,909
Reserve development costs				-98,154,749		98,154,749	0
Loss for the period						-153,129,361	-153,129,361
Shareholders equity 2023-12-31	34,682,296	15,038,855	13,047,052	0	224,179,241	-190,703,021	96,244,423

Cash flow statement, summary, Parent company

Amount in SEK	Oct-Dec		Full year	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Profit after financial items	-44,210,373	-148,234,501	-47,574,843	-153,129,361
Adjustment	2,205	113,302,219	0	113,300,014
<i>Cashflow from operating activities before changes in working capital</i>	<i>-44,208,168</i>	<i>-34,932,282</i>	<i>-47,574,843</i>	<i>-39,829,347</i>
<i>Cash flow from changes in working capital</i>				
Changes in receivables	36,387,876	32,477,095	141,678	3,276,844
Changes in liabilities	1,014,811	520,784	666,376	850,459
<i>Total changes in working capital</i>	<i>37,402,686</i>	<i>32,997,879</i>	<i>808,054</i>	<i>4,127,303</i>
Cash flow from operating activities	-6,805,481	-1,934,403	-46,766,789	-35,702,044
FINANCING ACTIVITIES				
Share issue	12,002,558	-580,612	52,328,716	-580,612
Cash flow from financing activities	12,002,558	-580,612	52,328,716	-580,612
Cash flow for the period	5,197,077	-2,515,012	5,561,927	-36,282,656
Cash and equivalents at the beginning of period	9,632,997	11,783,160	9,268,148	45,550,804
Cash and equivalents at the end of period	14,830,074	9,268,148	14,830,074	9,268,148



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